

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, FINDING THAT DANFOSS TURBOCOR COMPRESSORS INC., BE APPROVED AS QUALIFIED APPLICANT PURSUANT TO SECTION 288.106, FLORIDA STATUTES AND ESTABLISHING THE BOARD'S APPROVAL OF UP TO \$105,000 AS A LOCAL MATCH FOR PARTICIPATION IN THE QUALIFIED TARGETED INDUSTRY TAX REFUND PROGRAM FOR A TERM OF PAYMENT FOR NO GREATER THAN SIX YEARS.

WHEREAS, the Board of County Commissioners of Leon County, Florida (the Board) recognizes and acknowledges the importance of expanding the creation of Qualified Targeted Business in Leon County; and

WHEREAS, Danfoss Turbocor Compressors, Inc., a company that researches and manufactures air conditioning compressors, is engaged in relocating their international headquarters to Leon County within the next twelve months, and seeks to apply to the state Office of Tourism, Trade and Economic Development (OTTED) for approval as a Qualified Targeted Industry (QTI) Program applicant; and

WHEREAS, Danfoss Turbocor Compressors, Inc., seeks to create 150 new QTI jobs and could, therefore, qualify for up to \$1,050,000 in tax refunds from the state QTI program, including a total local match of up to \$210,000, which is to be split evenly between the Board and the City of Tallahassee, respectively, and

WHEREAS, in order for Danfoss Turbocor Compressors, Inc., to be approved as a "qualified applicant" under the QTI program, the Board must adopt a resolution

recommending their approval to OTTED as a "targeted industry business" and must confirm its commitment to join in the required local match of up to \$105,000, and

WHEREAS, Danfoss Turbocor Compressors, Inc., seeks to relocate and expand their operations within Leon County and anticipates creating 150 new, value added jobs by May 31, 2010 at an average wage of at least \$45,000, which is at least 140% of the prevailing average wage of \$32,059, as detailed in the 2005 Statistical Digest of the Tallahassee-Leon County Planning Department, and

WHEREAS, Danfoss Turbocor Compressors, Inc., anticipates that these jobs will be created according to the following schedule; ninety (90) jobs by May 31, 2006, and one hundred fifty (150), total, jobs by May 31, 2010, and

WHEREAS, Danfoss Turbocor Compressors, Inc., anticipates that they will construct their new headquarters within the existing boundaries of the Leon County Enterprise Zone, and

WHEREAS, competition for this project exists outside of Florida and a decision by Danfoss Turbocor Compressors, Inc., to relocate and expand within Leon County could potentially be contingent upon its approval as a "qualified applicant" with eligibility for tax refunds under the QTI program, and

WHEREAS, the Board has approximately \$150,000 in funds at the Economic Development Council (EDC) that are reserved for Leon County applicants to the QTI program and, based upon pending state approval of Danfoss Turbocor Compressors, Inc., QTI application with subsequent proof of their performance in creating these 150 new

jobs, the Board directs the EDC to utilize up to \$105,000 from these reserved QTI funds for payment of Leon County's required local match.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, that:

1. The Board hereby recommends Danfoss Turbocor Compressors, Inc., be approved as a Qualified Applicant pursuant to QTI program guidelines further delineated in Section 288.106, Florida Statutes.

2. The Board expresses its intent to commit up to \$105,000 as a local match for their application, this amount representing 50% of the total required local match for the creation of up to 150 new jobs under this program, to be disbursed from an EDC account, reserved for this purpose on behalf of the Board, between fiscal years FY 2005/2006 and FY 2010/2011. Should Danfoss Turbocor Compressors, Inc., be approved by the State of Florida for tax refunds under the QTI program in an amount less than the total \$1,050,000 as now requested by Danfoss Turbocor Compressors, Inc., the "local match" approved herein shall be reduced accordingly to represent half of the full 20% local match that is required to be split evenly between the Board and the City of Tallahassee.

3. This resolution shall become effective upon its adoption.

DONE, ADOPTED, AND PASSED by the Board of County Commissioners of Leon
County, Florida, this 25 day of October, 2005.

LEON COUNTY, FLORIDA

ATTESTED BY:

BY: _____
Bob Inzer
Clerk of the Circuit Court

BY: _____
Cliff Thael, Chairman
Board of County Commissioners

APPROVED AS TO FORM:
Leon County Attorney's Office
Leon County, Florida

BY: _____
Herbert W. A. Thiele
County Attorney